

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

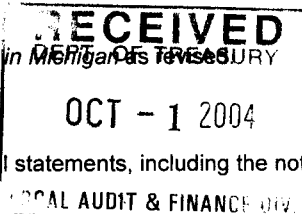
Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input checked="" type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Village of Eagle	County Clinton
Audit Date 3/31/04	Opinion Date 7/15/04	Date Accountant Report Submitted to State: 9/30/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations



You must check the applicable box for each item below.

- | | |
|---|---|
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980). |
| <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). |

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) Cardinal Tepatti & Co., P.C.			
Street Address 11966 Sweetwater Dr.	City Grand Ledge	State MI	ZIP 48837
Accountant Signature 		Date 9/30/04	

VILLAGE OF EAGLE
CLINTON COUNTY, MICHIGAN
AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2004

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CARDINAL TEPATTI & Co. P.C.

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INDEPENDENT AUDITOR'S REPORT

Honorable Council Members
Village of Eagle
Clinton County, Michigan

We have audited the general purpose financial statements of Village of Eagle, Clinton County, Michigan, and the combining, individual fund, and account group financial statements and schedules of the Village as of and for the year ended March 31, 2004, as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Village of Eagle, Clinton County, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

Randall L. Tepatti, *Registered Representative*

Securities offered through H.D. Vest Investment SecuritiesSM, Inc., Member SIPC. Advisory Services offered through H. D. Vest
Advisory ServicesSM, Non-bank subsidiaries of Wells, Fargo & Company
6333 North State Highway 161, Suite 400, Irving, Texas 75038 (972) 870-6000

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Village of Eagle, Clinton County, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements, taken as a whole.

Cardinal Tipton & Co. P.C.

Grand Ledge, Michigan
July 15, 2004

**VILLAGE OF EAGLE
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MARCH 31, 2004**

	Governmental Fund Types		Account Group	Total (Memorandum Only)
	General	Special Revenue	General Fixed Assets	
ASSETS				
Cash and Cash Equivalents	\$ 98,368	\$ 40,493	\$	\$ 138,861
Investments	203,529			203,529
Taxes Receivables	460			460
Due from Other Governments	1,325			1,325
Fixed Assets			1,163	1,163
Total Assets	<u>\$ 303,682</u>	<u>\$ 40,493</u>	<u>\$ 1,163</u>	<u>\$ 345,338</u>
FUND EQUITY				
Investment in General				
Fixed Assets	\$	\$	\$ 1,163	\$ 1,163
Fund Balances	<u>303,682</u>	<u>40,493</u>		<u>344,175</u>
Total Fund Equity	<u>\$ 303,682</u>	<u>\$ 40,493</u>	<u>\$ 1,163</u>	<u>\$ 345,338</u>

The notes to the financial statements
are an integral part of this statement

**VILLAGE OF EAGLE
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED MARCH 31, 2004**

	General	Special Revenue	Total (Memo. Only)
REVENUES			
Taxes	\$ 11,090	\$	\$ 11,090
State Grants	10,747	13,365	24,112
Interest & Rentals	<u>22,378</u>	<u>784</u>	<u>23,162</u>
Total Revenues	\$ <u>44,215</u>	\$ <u>14,149</u>	\$ <u>58,364</u>
EXPENDITURES			
Current:			
Legislative	\$ 1,900	\$	\$ 1,900
General Government	5,715		5,715
Public Works	<u>5,202</u>	<u>9,513</u>	<u>14,715</u>
Total Expenditures	\$ <u>12,817</u>	\$ <u>9,513</u>	\$ <u>22,330</u>
Excess of Revenues Over (Under) Expenditures	\$ <u>31,398</u>	\$ <u>4,636</u>	\$ <u>36,034</u>
Other Financing Sources (Uses)			
Operating Transfers In	\$	\$ 2,330	\$ 2,330
Operating Transfers (Out)	<u></u>	<u>(2,330)</u>	<u>(2,330)</u>
Net Other Financing Sources (Uses)	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 31,398	\$ 4,636	\$ 36,034
Fund Balance - April 1	<u>272,284</u>	<u>35,857</u>	<u>308,141</u>
Fund Balance - March 31	<u>\$ 303,682</u>	<u>\$ 40,493</u>	<u>\$ 344,175</u>

The notes to the financial statements
are an integral part of this statement

VILLAGE OF EAGLE
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2004

	General Fund			Special Revenue Funds			Total (Memorandum Only)		
	Budget	Actual	Variance Favorable (Unfavor)	Budget	Actual	Variance Favorable (Unfavor)	Budget	Actual	Variance Favorable (Unfavor)
REVENUES									
Taxes	\$ 10,000	\$ 11,090	\$ 1,090	\$ 12,600	\$ 13,365	\$ 765	\$ 22,600	\$ 24,455	\$ 1,855
State Grants	13,000	10,747	(2,253)				13,000	10,747	(2,253)
Interest & Rentals	25,400	21,911	(3,489)	1,270	784	(486)	26,670	22,695	(3,975)
Other Revenue		467	467					467	467
Total Revenues	\$ 48,400	\$ 44,215	\$ (4,185)	\$ 13,870	\$ 14,149	\$ 279	\$ 62,270	\$ 58,364	\$ (3,906)
EXPENDITURES									
Current:									
Legislative	\$ 2,000	\$ 1,900	\$ 100	\$	\$	\$	\$ 2,000	\$ 1,900	\$ 100
General Government	7,495	5,715	1,780				7,495	5,715	1,780
Public Works	5,200	5,202	(2)	11,200	9,513	1,687	16,400	14,715	1,685
Total Expenditures	\$ 14,695	\$ 12,817	\$ 1,878	\$ 11,200	\$ 9,513	\$ 1,687	\$ 25,895	\$ 22,330	\$ 3,565
Excess of Revenues Over (Under) Expenditures	\$ 33,705	\$ 31,398	\$ (2,307)	\$ 2,670	\$ 4,636	\$ 1,966	\$ 36,375	\$ 36,034	\$ (341)
Other Financing Sources (Uses)									
Operating Transfers In	\$	\$	\$	\$ 2,200	\$ 2,330	\$ -0-	\$ 2,200	\$ 2,330	\$ -0-
Operating Transfers (Out)				(2,200)	(2,330)	-0-	(2,200)	(2,330)	-0-
Total Other Financing Sources (Uses)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 33,705	\$ 31,398	\$ (2,307)	\$ 2,670	\$ 4,636	\$ 1,966	\$ 36,375	\$ 36,034	\$ (341)
Fund Balance - April 1		<u>272,284</u>			<u>35,857</u>			<u>308,141</u>	
Fund Balance - March 31	\$ 303,682	<u>\$ 303,682</u>		\$ 40,493	<u>\$ 40,493</u>		\$ 36,375	<u>\$ 344,175</u>	

The notes to the financial statements
are an integral part of this statement

VILLAGE OF EAGLE

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Village of Eagle, Clinton County, Michigan conform to generally accepted accounting principles. The following is a summary of such significant policies:

Principles Determining Scope of Reporting Entity

The financial statements of the Village consist only of the funds and account groups of the Village. The Village has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Village. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

Basis of Presentation

The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into fund types, broad fund categories and account groups as follows:

Governmental Funds

General Fund - This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Village. Revenues are derived primarily from property taxes, state and federal distributions, grants and other intergovernmental revenues.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes.

Account Groups

General Fixed Assets Account Group - This Account Group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

VILLAGE OF EAGLE
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Total Column On Combined Statements - Overview

The total column on the Combined Statements - Overview is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Basis of Accounting

The basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing or the measurement made, regardless of the measurement focus applied.

All governmental funds and agency funds are accounted for using the modified accrual basis of accounting. Modifications in such method from accrual basis are as follows:

- a. Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned. Other revenue is recorded when received.

Properties are assessed as of December 31, and the related property taxes become a lien on July 1st of the following year. These taxes are due on August 31st, with the final collection date of February 28, before they are added to the county tax rolls. The delinquent real property taxes receivable at March 31st will be received in May from proceeds of bonds issued by the County of Clinton.

- b. Interest income on special assessments receivable is not accrued until its due date.
- c. Interest on bonded indebtedness and other long term debt is not recorded as an expenditure until its due date.
- d. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- e. Normally, expenditures are not divided between years by the recording of prepaid expenses.

VILLAGE OF EAGLE
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Budget Policies

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

1. At the regular February Village Council meeting, a proposed operating budget for the calendar year beginning the following April 1, is submitted to the Village Council. The operating budget includes proposed expenditures and the means of financing them.
2. During the February Council meeting, the budget is legally enacted through passage of a resolution.
3. Any revision of the budget must be approved by the Village Council.
4. Formal budgetary integration is employed as a management control device during the year for the General Fund.
5. Budgets for General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles. All unexpended appropriations lapse at the year end. Encumbrances are not employed.

Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government.

Investments are stated at cost or amortized cost.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Short-term Interfund Receivable/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as interfund receivables / payables".

VILLAGE OF EAGLE
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Interfund Transactions

During the course of normal operations, the Village has numerous transactions between funds, including expenditures and transfers or resources to provide services, construct assets, and service debt. The accompanying financial statements generally reflect such transactions as operating transfers. Operating subsidies are also recorded as operating transfers. The amounts recorded as subsidies, advances, or equity contributions are determined by Village management.

Fixed Assets

General fixed assets are recorded as expenditures in the applicable funds at the time of purchase and are accounted for in the General Fixed Asset Group of Accounts. All purchased fixed assets are valued at cost at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received. No depreciation has been provided on general fixed assets.

Fixed Assets

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government.

Property Taxes

The Village property tax is levied on each December 1, on the State Taxable Valuation of property located in the Village as of the preceding December 31st.

The Village 2003 ad valorem tax is levied and collectible on December 31, 2003. It is the Village's policy to recognize revenue from this year's tax levy.

The 2003 State Equalized Valuation of the Village totaled \$2,562,800 and the State Taxable Valuation was \$2,095,236, on which ad valorem taxes levied consisted of 5.306 mills for general government purposes. The total Village property tax levy was \$11,117.

Fund Equity

The unreserved fund balances for governmental funds represent the amount available for budgeting future operations. Reserved fund balances represent the net assets that have been legally identified for specific purposes. Designated fund balances represent management's future plans for use of resources.

VILLAGE OF EAGLE

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - PROPERTY TAXES RECEIVABLE

The delinquent real property taxes of the Village are purchased by the County of Clinton. The County intends to sell tax notes, the proceeds of which will be used to pay the Village for these property taxes. These taxes have been recorded as revenue for the current year.

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

Deposits are carried at cost. Deposits are in two financial institutions in the name of the Village Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Village to deposit and invest in accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Village's deposits are in accordance with statutory authority.

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

<u>Deposits</u>	
Insured (FDIC)	\$ 138,640
Uninsured and Uncollateralized	326
Total	<u>\$ 138,966</u>

At year end, the balance sheet carrying amount of deposits was \$138,861.

The GASB Statement No. 3 risk disclosures for the Village are as follows:

<u>Investment Type</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Annuity		<u>\$203,529</u>		<u>\$203,529</u>	<u>\$203,529</u>

VILLAGE OF EAGLE
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (Cont'd)

Risk Categories:

1. Insured or Registered, or Securities held by the Village or the Village's agent in the Village's name.
2. Uninsured and Unregistered, with Securities held by the Dealers' Department or its agent in the Village's name.
3. Uninsured and Unregistered, with Securities held by the Dealer, or the Dealers' Trust Department or Agent but not in the Village's name.

NOTE 4 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Village's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Village for these budgetary funds were adopted to the activity level.

During the year ended March 31, 2004, the Village incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated.

<u>Fund</u>	<u>Total</u> <u>Appropriations</u>	<u>Amount of</u> <u>Expenditures</u>	<u>Budget</u> <u>Variance</u>
General Fund			
Public Works:			
Street Lighting	\$3,000	\$3,117	\$ (117)
Special Revenue Fund			
Major Street:			
Other Financing			
Sources (Uses):			
Operating Transfers			
Out	2,200	2,330	(130)

NOTE 5 - CHANGES IN GENERAL FIXED ASSETS

A Summary of changes in general fixed assets follows:

	<u>Balance</u> <u>04/01/03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>03/31/04</u>
Equipment	\$ 1,163	\$ -0-	\$ -0-	\$ 1,163
Total	\$ 1,163	\$ -0-	\$ -0-	\$ 1,163

VILLAGE OF EAGLE
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - RISK FINANCING

The Village is exposed to various risks of loss related to theft of, damage to, and distribution of assets; errors and omissions; and injuries to employees. The Village purchases insurance from independent third parties for claims relating to general liability, excess liability, auto liability, errors and omissions, physical damage (equipment, building and contents) and workers' compensation. Settlement amounts have not exceeded insurance coverage for the current or three prior years.

NOTE 7 - NEW REPORTING STANDARD

In June 1999, the Governmental Accounting Standards Board (GASB) Issued Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. When implemented, it will require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in all prior years will be affected. The Village is required to implement this standard for the fiscal year ending March 31, 2005. The Village has not yet determined the full impact that the adoption of GASB Statement 34 will have on the financial statements.

**VILLAGE OF EAGLE
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED MARCH 31, 2004**

	Major Street Fund	Local Street Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 30,432	\$ 10,061	\$ 40,493
FUND BALANCE	\$ 30,432	\$ 10,061	\$ 40,493

The notes to the financial statements
are an integral part of this statement

**VILLAGE OF EAGLE
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED MARCH 31, 2004**

	Major Street Fund	Local Street Fund	Total
REVENUES			
State Highway Revenue	\$ 9,320	\$ 4,045	\$ 13,365
Interest & Rentals	<u>768</u>	<u>16</u>	<u>784</u>
Total Revenues	\$ <u>10,088</u>	\$ <u>4,061</u>	\$ <u>14,149</u>
EXPENDITURES			
Public Works:			
Routine Maintenance	\$ 4,956	\$ 2,083	\$ 7,039
Snow & Ice Removal	757	913	1,670
Administration	<u>404</u>	<u>400</u>	<u>804</u>
Total Expenditures	\$ <u>6,117</u>	\$ <u>3,396</u>	\$ <u>9,513</u>
Excess of Revenues Over (Under) Expenditures	\$ <u>3,971</u>	\$ <u>665</u>	\$ <u>4,636</u>
Other Financing Sources (Uses)			
Operating Transfers In	\$	\$ 2,330	\$ 2,330
Operating Transfers (Out)	<u>(2,330)</u>	<u></u>	<u>(2,330)</u>
Net Other Financing Sources (Uses)	\$ <u>(2,330)</u>	\$ <u>2,330</u>	\$ <u>-0-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 1,641	\$ 2,995	\$ 4,636
Fund Balance - April 1	<u>28,791</u>	<u>7,066</u>	<u>35,857</u>
Fund Balance - March 31	\$ <u><u>30,432</u></u>	\$ <u><u>10,061</u></u>	\$ <u><u>40,493</u></u>

The notes to the financial statements
are an integral part of this statement

VILLAGE OF EAGLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Taxes:			
Current Taxes	\$ 10,000	\$ 11,050	\$ 1,050
Penalties & Interest		40	40
	<u>\$ 10,000</u>	<u>\$ 11,090</u>	<u>\$ 1,090</u>
State Grants:			
State Shared Revenue	<u>\$ 13,000</u>	<u>\$ 10,747</u>	<u>\$ (2,253)</u>
Interest and Rentals:			
Interest	\$ 13,400	\$ 9,911	\$ (3,489)
Rent	12,000	12,000	-
	<u>\$ 25,400</u>	<u>\$ 21,911</u>	<u>\$ (3,489)</u>
Other Revenue	<u>\$</u>	<u>\$ 467</u>	<u>\$ 467</u>
Total Revenues	<u>\$ 48,400</u>	<u>\$ 44,215</u>	<u>\$ (4,185)</u>
EXPENDITURES:			
Current:			
Legislative:			
Salaries	<u>\$ 2,000</u>	<u>\$ 1,900</u>	<u>\$ 100</u>
General Government:			
President:			
Salaries	<u>\$ 725</u>	<u>\$ 725</u>	<u>\$ -0-</u>
Election:			
Salaries	\$ 350	\$ 280	\$ 70
Supplies	700	640	60
Miscellaneous	100	210	(110)
	<u>\$ 1,150</u>	<u>\$ 1,130</u>	<u>\$ 20</u>
Attorney:			
Professional Services	<u>\$ 2,500</u>	<u>\$ 992</u>	<u>\$ 1,508</u>
Clerk:			
Salaries	\$ 800	\$ 800	\$ -0-
Supplies	100	29	71
Communication	20		20
Miscellaneous	100		100
	<u>\$ 1,020</u>	<u>\$ 829</u>	<u>\$ 191</u>

The notes to the financial statements
are an integral part of this statement

VILLAGE OF EAGLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Treasurer:			
Salaries	\$ 700	\$ 700	\$ -0-
Supplies	100	109	(9)
Miscellaneous	100	55	45
	<u>\$ 900</u>	<u>\$ 864</u>	<u>\$ 36</u>
Unallocated:			
Insurance and Bonds	\$ 1,200	\$ 1,175	\$ 25
Total General Government	<u>\$ 7,495</u>	<u>\$ 5,715</u>	<u>\$ 1,780</u>
Public Works:			
Highways, Streets & Bridges:			
Professional Services	\$ 2,200	\$ 2,085	\$ 115
Street Lighting:			
Utilities	<u>3,000</u>	<u>3,117</u>	<u>(117)</u>
Total Public Works	<u>5,200</u>	<u>5,202</u>	<u>(2)</u>
Total Expenditures	<u>\$ 14,695</u>	<u>\$ 12,817</u>	<u>\$ 1,878</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 33,705</u>	<u>\$ 31,398</u>	<u>\$ (2,307)</u>
Fund Balances - April 1		<u>272,284</u>	
Fund Balance - March 31		<u>\$ 303,682</u>	

The notes to the financial statements
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VILLAGE OF EAGLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MAJOR STREET FUND
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
State Grants:			
State Highway Revenue	\$ 8,800	\$ 9,320	\$ 520
Interest and Rentals:			
Interest	<u>1,200</u>	<u>768</u>	<u>(432)</u>
Total Revenues	\$ <u>10,000</u>	\$ <u>10,088</u>	\$ <u>88</u>
EXPENDITURES:			
Public Works:			
Highways, Streets & Bridges:			
Routine Maintenance	\$ 5,000	\$ 4,956	\$ 44
Snow & Ice Removal	1,000	757	243
Administration	<u>500</u>	<u>404</u>	<u>96</u>
Total Expenditures	\$ <u>6,500</u>	\$ <u>6,117</u>	\$ <u>383</u>
Excess of Revenues Over (Under) Expenditures	\$ <u>3,500</u>	\$ <u>3,971</u>	\$ <u>471</u>
Other Financing Sources (Uses)			
Operating Transfers In	\$	\$	\$
Operating Transfers (Out)	<u>(2,200)</u>	<u>(2,330)</u>	<u>(130)</u>
Net Other Financing Sources (Uses)	\$ <u>(2,200)</u>	\$ <u>(2,330)</u>	\$ <u>(130)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ <u><u>1,300</u></u>	\$ 1,641	\$ <u><u>341</u></u>
Fund Balance - April 1		<u>28,791</u>	
Fund Balance - March 31		\$ <u><u>30,432</u></u>	

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VILLAGE OF EAGLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LOCAL STREET FUND
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
State Grants:			
State Highway Revenue	\$ 3,800	\$ 4,045	\$ 245
Interest and Rentals:			
Interest	<u>70</u>	<u>16</u>	<u>(54)</u>
Total Revenues	\$ <u>3,870</u>	\$ <u>4,061</u>	\$ <u>191</u>
EXPENDITURES:			
Public Works:			
Highways, Streets & Bridges:			
Routine Maintenance	\$ 3,000	\$ 2,083	\$ 917
Snow & Ice Removal	1,200	913	287
Administration	<u>500</u>	<u>400</u>	<u>100</u>
Total Expenditures	\$ <u>4,700</u>	\$ <u>3,396</u>	\$ <u>1,304</u>
Excess of Revenues Over (Under) Expenditures	\$ <u>(830)</u>	\$ <u>665</u>	\$ <u>1,495</u>
Other Financing Sources (Uses)			
Operating Transfers In	\$ 2,200	\$ 2,330	\$ 130
Operating Transfers (Out)	<u> </u>	<u> </u>	<u> </u>
Net Other Financing Sources (Uses)	\$ <u>2,200</u>	\$ <u>2,330</u>	\$ <u>130</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ <u><u>1,370</u></u>	\$ <u>2,995</u>	\$ <u><u>1,625</u></u>
Fund Balance - April 1		<u>7,066</u>	
Fund Balance - March 31		\$ <u><u>10,061</u></u>	

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are an integral part of this statement